Compensation Act Declared Constitutional by Supreme Court!

Mr. Employer!!!

Are you protected against claims which may be brought against you by your employes under this act!

If not, telephone us at once and we shall be pleased to have our representative call upon you and explain how ou may be protected.

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THEO. H. DAVIES & CO., LTD.,

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General Agents

Make Your Reservations Early

for your

Christmas Vacation

at the famous

VOLCANO HOUSE

Mauna Kea sails on Wednesdays and Saturdays.

Inter-Island Steam Navigation Co., Ltd.

Christmas Gift Money

-to the extent of thousands of dollars is being distributed this week by us to members of our 1917 CHRIST-MAS SAVINGS CLUB.

This is money they have saved, in small amounts, all through the year, for the specific purpose of making easier the financial burden of Christmas buying. And to it we add interest at the rate of 4 per cent. We are giving them, and you an opportunity to do the same thing again next year, by starting a new club on January 7, 1918. It costs nothing to join. Call or write for further information.

Bishop & Company

Savings Department

It's not too late



to let us make up that

Christmas Suit

We've some beautiful new patterns in medium weight fabrics-just the thing for Hawaiian holi-

Let us show you what we have done for fastidious men—what we can do for you.

W. W. AHANA & CO.

Custom Tailors

King near Bethel St.

COMMERCIAL NEWS

SUGAR MAILED

Seward Webs neople, has been active

ngar Trust, can only not four pounds of segar each week, the same as other Lowelalders

Mrs. Stubbs has been having loca relatives ship her weekly a twenty pound package, stating by letter "su gar is the lest gift you can give in

hese days."
The Western Sugar Refinery of the ohn D. and A. B. Sure kels syndi and railroads, and at the instance o trains of sugar to New York to relieve he situation in part. There are 4 min on pounds of refined sugar on the

Canadian Pacific wheat via Vancou er, B. C., and the Panama canal t Great Britain, and flour and whea from Australia through San Pedro this city and Vallejo for Great Brit ain are other traffic high lights in railroad and steamship circles.

Over a hundred and fifty carload of Australian flour through San Pe dro is now being expedited by the rallroads for an Atlantic connection with Buitish steamers.

A cargo of wheat a month from Australia is now scheduled to reach Vallejo, where it will be quickly converted into a hundred and fifty carloads of flour for England and her

events was the recent departure from Vancouver via the Panama canal for England of a wheat-laden 8800-ton Hawaiian Pineapple Co. 41'4 411/2 real estate in Honolulu should not British steamer. The cargo consists

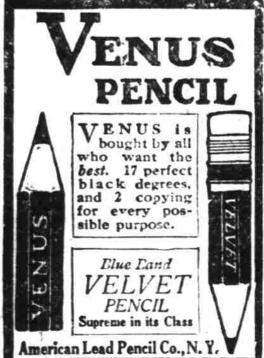
investors holding Imperia bonds are commencing to quake with dread, for Russian bonds have reached a new low level. The latest New York quotation received by a local trust company on Russian internals is \$90.50. As more than two million rubles worth of Russian bonds are held by investors in this city it that a great deal of quiet buying of these bonds is going on now. local trust company has had a stack of orders which were to be filled the moment the bonds sank below the \$100 mark and these are now being ex-

The reason for the drop is the fact that the Bolshevikis, now holding the upper hand in Petrograd, recently issued a statement repudiating the national debts. The moment a government of any kind repudiates a national debt it not only makes enemies of the men without its boundaries holding its securities, but also makes enemies of the men within the coun-

try who are financially interested. This action on the part of the Bolshevikis will stir up the many slowgoing Russian investors and capitalists who hold their country's bonds. and undoubtedly will result in the ousting of the Bolsheviki from power. Indications are that the Bolshevikis will not last longer than four or five weeks and may even lose seat before that time. This party has not been able to get control of the gold reserve in Russia and without gold it wifl soon

Whether the new government that comes will cancel the Bolsheviki action or not is a question, but the answer will probably be that any new government that comes in will win its power with the help of the finan- Henry Waterhouse Trust Co. cial men and the men interested in seeing that the country's finances are restored to a sound basis. Undoubt edly the moment a new government goes in Russian internals will rise from their present low level.

Every crossing on the Mexican border is being guarded by American troops and machine gun detachments.



SUGAR DROPS TO

funds to continue the work. The let

"The total appropriation for the

business to let the job in one contract

ly interested in the projects, to pur

work, they stipulating in their offe

to purchase bonds that the proceeds shall be used for the specific item

"The governor has already stated that whenever bonds are purchased

"Now in connection with your par-

with this request, the money will be

ticular item, I beg to make the following proposal, which proposal has re

ceived the approval of Governor Pink-

ham this morning: If the board of su-

pervisors of the city and county of

Honolulu can procure the sale of

\$250,000 Territory of Hawaii 4 per cent public improvement bonds, ser-

les 1917, at 98.04 and accrued interest

from August 1, 1917, to date of deliv

ery, the governor will set side from

the loan fund for the construction of

feel unnecessarily depressed over the

low building record for this city dur-

ing the last two months, for, accord-

ing to Bradstreet's review, building

States was one of the lowest ever re-

corded for those particular cities. For

139 cities, the estimated value was

only \$38,417,838, a decrease of 29.2

per cent in permits and of 50.4 per

cent in valuation of buildings started

The ten months' total for 1917, end-

ing with October, is the smallest for

any corresponding period for the last

ten years. The table below shows the

month of October and for the first ten

.\$38,417,838

69,838,197

STAR-BULLETIN GIVES YOU

TODAY'S NEWS TODAY

ELECTION OF OFFICERS.

of the stockholders of Benson, Smith

& Co., Limited, held at the office of

the corporation in Honolulu, on Tues-

day. December 11, 1917, the following

officers were elected for the ensuing

Mr. Geo. W. Smith ... Pres. & Manager

Mr. Wm. C. McGonagle Vice-Pres.

Mr. Jas. A. Kerr..... Treasurer

Mr. J. A. Basham Secretary

The Audit Co. of Hawaii Auditors

6967-3t

THE YOKOHAMA SPECIE BANK.

LIMITED.

Capital subscribed...yen 40,000,000

Capital paid up.....yen 30,000,000

Reserve funds..... yen 22,100,000

S. AWOKI, Local Manager.

J. A. BASHAM,

Just received and can be had for the asking,

"WAR TAX"

A synopsis of the War Tax

with accurate tables and concrete

examples of its application to

corporations, joint-stock

companies, insurance

companies, etc.

Ask the

Bank of Hawaii, Ltd.

Cor. Fort and Merchant Sts.

for a copy.

individuals, partnerships,

\$624,996,737

847,844,373

689,098,000

697,223,189

759,266,333

787,605,398

731,762,927

702,150,234

738,723,897

512,921,075

1908 and ending with 1917.

1916..... 77.517.107

1911..... 66,746,617

1908..... 63,584,187

the Koolaupoko road, the sum

ter from the treasurer follows:

sugar on the New York market had tropped to 5.92 from 6.72 has little or no effect on the local sugar stock marke'. Stocks continued firm, and \$500,000 island belt road is to be consion, 154 of Walalua changed hands tinued the citizens of Oahu must between boards at \$22.25, which is an come to the rescue by purchasing eighth of a dollar better than the \$250,000 worth of Territory of Hawaii losing price yesterday. Fifteen of 4 per cent bonds, said a letter read Oahn went at \$29.25, a steady price. to the board of supervisors last night and 15 Hawatian Commercial and Sufrom C. J. McCarthy, territorial treas gar Co, shares passed at \$40. No reaurer. The board decided to urge the citizens to try and carry out the plan suggested by Mr. McCarthy is raising

There was little trading in the unlisted securities, 359 Honolou Consoldated Oi bringing \$4.50 a share, which is a rise of 52 over vesterday's figure. Brokers are awaiting confirmation of the rumor that the government had thrown open the oil reserve lands before plunging

Honolulu Stock Exchange

Thursday, Dec. 13.

The state of the s		
MERCANTILE -		
Alexander & Baldwin		0.000000
C. Brewer & Co		
SIJIIAH -		
Ewa Plantation Co.	2834	404 V.V
Haiku Sugar Co		
Hawaiian Agr. Co.		
Hawn. Com. & Sugar Co		*****
Hawaiian Sugar Co		Sec. 4.24
Honokaa Sugar Co		
Honomu Sugar Co		40
Hutchinson Sugar Plant.		
Kahuku Plantation Co		
Kekaha Sugar Co		******
Kolca Sugar Co		******
McBryde Sugar Co., Ltd.		
Oahu Sugar Co	29 4	¥31 × 30
Olaa Sugar Co., Ltd	412	43,
Onomea Sugar Co	47	50
Paa hau bugar Plant. Co.		
Pacific Sugar Mill		
Pala Pla Lation Co		
Pepeekeo Sugar to	200	
Pioneer Mill Co	To You are	28
San Carlos Milling Co	18	
Waialua Agr. Co.	221 0	
Wailuku Sugar Co		
MISCELL ANEOUS-		A. S. A. S.
Endau Developing Co	725 27	00400
Endad Developing Co		

1st Is. Assess. 7 pc. Pd 2nd Issue Paid-up Haiku Fruit & Pack., Pfd Haiku Fruit & Pack. Com Hawaii Con. Ry. 7 pc. A. In shipping circles one of the big Hawaii Con. Ry. 6 pc. B. Hawaii Con, Ry. Com Hawaiian Electrec Co. Hon, Brew. & Malt. Co...... Honolulu Gas Co., Ltd.... 120 Hon. R. T. & L. Co..... Mutual Telephone Co. 191/2 for October in 139 cities of the United Oahu Railway & L. Co....... 150 Pahang Rubber Co..... 19 Selama-Dindings Plant. 14 Selama-Dindings, '70 pc.) Tanjong Olok Rubber Co. 37 Beach Walk Imp. Dist... 100 Hamakua Ditch Co. Hawaii Con. Ry. 5 pc ... 771/2 88 Hawaiian Irr. Co., 6s.... Haw. Ter 4 pg. Refund

Haw. Terr'l 4 pc. Pub imp 'aw. Terr. Pub. Imp. 4 pc Hrw. Terr'l 3 2 pc..... Honokaa Sugar Co., 6 pc. Hilo Gas Co., Ltd., 6 pc.. 97 100 Honolulu Gas Co., Ltn., 5s Kauai Ry. Co., 6s Manoa Imp. Dist. 51/2 pc. wewlyde Sugar Co., Us. Mutual Telephone 5s Oahu R. & L. Co., 5 pc.. Oahu Sugar Co., 6 pc.... Olaa Sugar Co., 6 pc..... Pacific Sugar Mill Co., 6s 100 San Carlos Milling Co...

Between Boards: Sales: 50, 40, 35, 15, 14 Walalua, 22.25; 10, 5 Oahu, 29.25; 15 H. C. & S., 40. Session Sales: 5 Hawn. Pines, 41.50.

Latest sugar quotation: 96 deg. test, 5.92 cents, or \$118.40 per ton.

UNLISTED SECURITIES.

Th	ursday, D	ec. 13.
	Bid	Asked
OIL—		
Honolulu Con. Oil	4.60	4.80
Engels Copper Mini	ng 4.50	4.60
Mineral Products Co	10	.12
Mountain King Mini	ng	.05
Montana Bingham	Co44	.47
Madera Mining Co	.31	.33
Sales: 350 Hon. dera, .32.	Oil, 4.80;	150 Ma-

5.92cts

Ltd. Members Honolulu Stock and Bone Exchange Fort and Merchant Streets Telephone 1208

PORTO RICAN SUGAR **CROP GAINS SLIGHTLY**

SAN JUAN, Porto Rico.-A slight in crease in the total production of sugar for Porto Rico for the 1916-1917 season over figures previously published is shown by the detailed figures just issued by the insular government.

Includes Small Mills According to these statistics the island produced 503,081 tons of sugar, as against 502,398 tons reported in August by the Sugar Producers' Association. This is an increase of 683 tons, coming chiefly from twenty-two small mills in the island which were not reported by the Sugar Producers' Association, and the largest one of which produced 250 tons. Most of the other twenty-one centrals newly recorded in the statement issued by the insular government produced less

than fifty tons of sugar. There are comparatively few differences in the production figures of the most important centrals of the island as reported by the Sugar Producers' Association and the government. -Facts About Sugar



Bonds

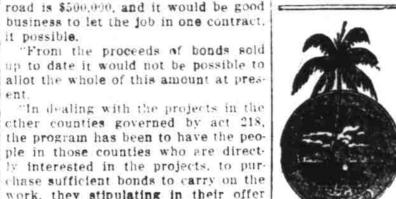
There is now an exceptional opportunity to purchase the highest class bonds at prices yielding 51/2 to 8 per cent, against yields in normal times of from 4 to 51/2 per cent.

Full information regarding all mainland and local bonds furnished without charge.

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Bethel Street.

Phone 5725



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Fort and Merchant Streets

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all Legal Documents

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structing Engineers Bridges, Buildings, Concrete Structures, Steel Structures, Sanitary Systems, Reports and Estimates on Projects. Phone 1045.

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Agents for Hawaiian Commercial & Sugar Company.

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C. BREWER & CO.

(LIMITED)

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FORT ST., HONOLULU, T. H.

List of Officers and Directors: E. F. BISHOP..... President G. H. ROBERTSON..... .Vice-President and Manager R. IVERS Vice-President and Secretary A. GARTLEY Vice-President E. A. R. ROSS.....Treasurer

GEQ. R. CARTER..... Director C. H. COOKE......Director J. R. GALT......Director R. A. COOKE......Director

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